

City of Muskegon
Discretely Presented Component Units

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Year Ended December 31, 2003

| | Local Development Finance Authority I | Local Development Finance Authority II | Local Development Finance Authority III | Downtown Development Authority | Total Discretely Presented Component Units |
|---|--|---|--|--------------------------------------|---|
| Revenues | | | | | |
| Property taxes | \$ - | \$ 1,097,989 | \$ - | \$ 698,180 | \$ 1,796,169 |
| Interest | 2 | 14,025 | 51,385 | 4,879 | 70,291 |
| Total revenues | 2 | 1,112,014 | 51,385 | 703,059 | 1,866,460 |
| Expenditures | | | | | |
| Current | | | | | |
| Economic development | - | 499,273 | 5,500 | 108,820 | 613,593 |
| Capital outlay | - | - | 3,479,455 | - | 3,479,455 |
| Debt services | | | | | |
| Principal | - | 825,000 | - | 170,000 | 995,000 |
| Interest and fiscal charges | - | 48,875 | 205,147 | 167,492 | 421,514 |
| Total expenditures | - | 1,373,148 | 3,690,102 | 446,312 | 5,509,562 |
| Excess (deficiency) of revenues over expenditures | 2 | (261,134) | (3,638,717) | 256,747 | (3,643,102) |
| Fund balances (deficit) at beginning of year | 299 | 281,947 | 4,282,591 | (57,098) | 4,507,739 |
| Fund balances at end of year | \$ 301 | \$ 20,813 | \$ 643,874 | \$ 199,649 | \$ 864,637 |

The accompanying notes are an integral part of this statement.